

**SOCIAL SECURITY SYSTEM  
CONDENSED STATEMENT OF FINANCIAL POSITION  
(ALL FUNDS)**

	At 30 September 2024	At 31 December 2023
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and Cash Equivalents	44,096,280,406	32,110,084,549
Financial assets	205,215,265,404	110,941,112,335
Receivables	34,673,151,540	35,824,790,368
Inventories	75,732,653	71,425,426
Non-Current Assets Held for Sale	286,591,037	249,260,131
Other current assets	8,147,693,343	8,140,385,305
<b>Total Current Assets</b>	<b>292,494,714,383</b>	<b>187,337,058,114</b>
<b>Non-current assets</b>		
Financial assets	487,694,068,754	470,322,124,019
Receivables	153,073,584,298	135,932,716,418
Investment property	86,083,960,983	85,726,357,791
Property, Plant and Equipment	7,854,640,913	8,275,480,752
Intangible Assets	217,285,954	236,600,502
Right of use assets	377,557,111	541,338,479
Other Non-Current Assets	326,320,486	315,622,921
	735,627,418,499	701,350,240,882
<b>Total assets</b>	<b>1,028,122,132,882</b>	<b>888,687,298,996</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial Liabilities	2,123,641,587	2,499,530,807
Lease Payable	150,470,503	271,913,556
Inter-Agency Payables	332,963,745	288,080,929
Trust Liabilities	133,463,261,399	87,665,023,821
Deferred Credits/Unearned Income	101,904,348	138,223,984
Provisions	14,272,326,381	-
Other Payables	3,552,669,400	1,291,776,035
	153,997,237,363	92,154,549,132
<b>Non-current liabilities</b>		
Lease Payable	291,985,384	352,262,566
Deferred Credits/Unearned Income	228,460,558	248,509,501
Provisions	2,473,471,368	2,506,895,783
Insurance contract liability	8,634,950,878,888	8,634,950,878,888
Other Payables	1,050,000,000	1,050,000,000
	8,638,994,796,198	8,639,108,546,738
<b>Total liabilities</b>	<b>8,792,992,033,561</b>	<b>8,731,263,095,870</b>
<b>RESERVES/EQUITY</b>		
Reserve Fund	(7,737,571,694,572)	(7,808,652,374,190)
Unrealized Gain/(Loss) from Changes in Fair Value	(33,870,858,861)	(40,496,075,438)
Revaluation Surplus	6,572,652,754	6,572,652,754
<b>Total Reserves/Equity</b>	<b>(7,764,869,900,679)</b>	<b>(7,842,575,796,874)</b>
<b>Total liabilities and reserves</b>	<b>1,028,122,132,882</b>	<b>888,687,298,996</b>

\* Includes Policy Reserves

(8,634,954,638,627)

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Prepared by:



**MARK ANTHONY D. MENDOZA**  
Acting Head  
General Accounting Department



Approved by:



**JEAN V. LAGRADA**  
Vice President  
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**SOCIAL SECURITY SYSTEM  
CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
(ALL FUNDS)**

	<b>Nine months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
<b>Income</b>		
Service and Business Income	285,138,595,402	258,277,572,079
Assistance and Subsidy	-	222,945,000
Gains	22,803,599,270	12,138,962,056
Other Non-Operating Income/(loss)	536,130,408	228,604,422
<b>Total Income</b>	<b>308,478,325,080</b>	<b>270,868,083,557</b>
<b>Expenses</b>		
Benefit Payments	209,038,453,469	193,998,206,017
Personnel Services	5,971,912,921	6,401,090,118
Maintenance and Other Operating Expenses	1,691,488,787	1,286,753,891
Financial Expenses	274,260,562	170,795,172
Non-Cash Expenses	13,186,354,440	12,414,294,950
<b>Total Expenses</b>	<b>230,162,470,179</b>	<b>214,271,140,148</b>
<b>Net Income/(Loss) before changes in policy reserves</b>	<b>78,315,854,901</b>	<b>56,596,943,409</b>
Change in Policy Reserves	-	-
<b>Net Income/(Loss) after changes in policy reserves</b>	<b>78,315,854,901</b>	<b>56,596,943,409</b>
Other Comprehensive Income/(Loss) for the Period		
Realized gain/(loss) on sale of FA at FVTOCI	30,276,590	4,459,663
Changes in fair value of FA at FVTOCI	6,625,216,577	(11,592,289,310)
<b>Other Comprehensive Income/(Loss) for the year</b>	<b>6,655,493,167</b>	<b>(11,587,829,647)</b>
<b>Total Comprehensive Income/(loss)</b>	<b>84,971,348,068</b>	<b>45,009,113,762</b>

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**SOCIAL SECURITY SYSTEM  
CONDENSED STATEMENT OF CASH FLOWS  
(ALL FUNDS)**

	<b>Nine months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>		
Members' contribution	246,623,049,453	226,722,489,873
Investment and other income, net	(21,137,281,473)	15,109,068,880
Payments to members and beneficiaries, net	(194,984,259,143)	(182,536,481,425)
Payments for operations, net	32,959,277,019	23,448,100,447
Net cash generated by operating activities	63,460,785,856	82,743,177,775
<b>Cash flows from investing activities</b>		
Loan releases and other investment purchases, net	(50,995,117,896)	(70,439,645,186)
Acquisition of property and equipment, net	(268,986,311)	(100,154,392)
Acquisition of intangible assets, net	(27,395,495)	(54,604,000)
Net cash used in investing activities	(51,291,499,702)	(70,594,403,578)
<b>Cash flows from financing activities</b>		
Corporate operating budget of:		
Employees' Compensation Commission	(78,843,365)	(182,158,550)
Occupational Safety and Health Center	(130,659,707)	(123,379,029)
Net cash used in financing activities	(209,503,072)	(305,537,579)
<b>Net increase/(decrease) in cash and cash equivalents</b>	11,959,783,082	11,843,236,618
Effect of exchange rate changes in cash and cash equivalents	26,412,775	99,241,069
Cash and cash equivalents at beginning of the year	32,110,084,549	24,231,791,954
<b>Cash and cash equivalents at end of the period</b>	<b>44,096,280,406</b>	<b>36,174,269,641</b>

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**SOCIAL SECURITY SYSTEM  
STATEMENT OF CHANGES IN RESERVES  
ALL FUNDS**

	<b>Cumulative Changes in Fair Value of Investments</b>	<b>Revaluation Surplus</b>	<b>Retained Earnings/(Deficit) Reserve fund</b>	<b>TOTAL</b>
<b>BALANCE AT JANUARY 1, 2023</b>	(26,055,867,446)	6,572,652,754	(7,362,775,569,903)	(7,382,258,784,595)
<b>CHANGES IN RESERVES FOR 2023</b>				
Add/(Deduct):				
Comprehensive income for the year	(14,440,207,992)		(444,124,117,795)	(458,564,325,787)
Other Adjustments				
SSS' share in ECC & OSHC corporate operating budget			(396,616,854)	(396,616,854)
Guaranteed income/Annual incentive benefit			(308)	(308)
Adjustment on premium contribution accrual			2,278,842,017	2,278,842,017
Payable to Flexi Fund			(34,305,476)	(34,305,476)
Payable to Peso Fund			(10,525,004)	(10,525,004)
Payable Mandatory Provident Fund			(3,508,622,852)	(3,508,622,852)
Payable to New Voluntary Provident Fund			(81,458,015)	(81,458,015)
<b>BALANCE AT DECEMBER 31, 2023</b>	(40,496,075,438)	6,572,652,754	(7,808,652,374,190)	(7,842,575,796,874)
<b>CHANGES IN RESERVES FOR 2024</b>				
Add/(Deduct):				
Comprehensive income/(loss) for the period	6,625,216,577		78,346,131,491	84,971,348,068
Other Adjustments				
Guaranteed income/Annual incentive benefit			173,329	173,329
Write-off of DRB Marketing Corporation			(2,826,365)	(2,826,365)
SSS' share in ECC & OSHC corporate operating budget			(209,503,072)	(209,503,072)
Payable to Flexi Fund			(56,631,250)	(56,631,250)
Payable to Peso Fund			(9,264,169)	(9,264,169)
Payable Mandatory Provident Fund			(6,898,557,582)	(6,898,557,582)
Payable to New Voluntary Provident Fund			(88,842,764)	(88,842,764)
<b>BALANCE AT SEPTEMBER 30, 2024</b>	<b>(33,870,858,861)</b>	<b>6,572,652,754</b>	<b>(7,737,571,694,572)</b>	<b>(7,764,869,900,679)</b>

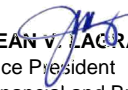
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**SOCIAL SECURITY SYSTEM**  
**TRIAL BALANCE**  
**(ALL FUNDS)**  
**As of September 30, 2024**

Account Name	Debit	Credit
Cash on Hand	1,355,983,499	
Cash in Bank - Local Currency	11,145,936,761	
Cash in Bank - Foreign Currency	21,628,700	
Cash equivalents	31,572,731,446	
Financial Assets at FVTPL	165,937,066,479	
Financial Assets Held to Maturity	403,190,187,092	
Loans and Receivables	209,022,522,372	
Allowance for Impairment - Loans and Receivables		23,587,815,203
Lease Receivables	99,237,167	
Allowance for Impairment - Lease Receivables		75,462,887
Other Receivables	2,787,133,538	
Allowance for Impairment - Other Receivables		498,879,149
Inventory Held for Consumption	78,785,122	
Allowance for Impairment - Inventory held for consumption		3,052,469
Non-current Assets Held for Sale	288,416,116	
Accumulated Impairment Losses-Non-current Assets Held for Sale		1,825,079
Advances to Officials and Employees	6,050,406	
Prepayments	8,141,642,937	
Financial Asset-FVTOCI	123,782,080,587	
Investment Property	86,083,960,983	
Land	6,590,550,087	
Land Improvements	20,714,232	
Accumulated Depreciation - Land Improvements		16,397,589
Accumulated Impairment Losses - Land Improvements		345,844
Buildings and Other Structures	1,366,570,387	
Accumulated Depreciation - Buildings and Other Structures		926,009,766
Accumulated Impairment Losses-Buildings and Other Structures		87,006,615
Machinery and Equipment	2,521,775,043	
Accumulated Depreciation - Machinery and Equipment		1,804,165,770
Transportation Equipment	323,126,650	
Accumulated Depreciation - Transportation Equipment		179,399,862
Fixtures and Books	6,092,844	
Accumulated Depreciation - Books		
Leased Assets, Buildings & Other Structures	1,294,939,347	
Accumulated Depreciation-Leased Assets , Buildings & Other Structures		917,382,236
Leased Assets Improvements	66,229,725	
Accumulated Depreciation - Leased Assets Improvements		64,026,421
Construction in Progress	36,933,812	
Intangible Assets	869,228,493	
Accumulated Amortization - Intangible Assets		602,046,539
Accumulated Impairment Losses-Intangible Assets		49,896,000
Deposits	101,821,042	
Other Assets	287,683,342	
Accumulated Impairment Losses-Other Assets		63,183,898
Financial Liabilities		2,123,641,587
Lease Payable		442,455,887
Inter-Agency Payables		332,963,745
Trust Liabilities		133,463,261,399
Deferred Credits/Unearned Income		330,364,906
Other Payables		4,602,669,400
Provisions		16,745,797,749
Insurance contract liability		8,634,950,878,888
Revaluation Surplus		6,572,652,754
Reserve Fund		(7,815,887,549,473)
Cumulative Changes in Fair Value	33,870,858,861	
Members' Contribution		245,972,835,395



**SOCIAL SECURITY SYSTEM  
TRIAL BALANCE  
(ALL FUNDS)  
As of September 30, 2024**

Account Name	Debit	Credit
Rent/Lease Income		887,847,154
Dividend Income		5,538,213,896
Interest Income		30,099,058,756
Fines and Penalties-Business Income		2,078,617,491
Income from Acquired/Foreclosed Assets		17,276,053
Management Fees		76,406,464
Other Business Income		468,340,193
Gain on Foreign Exchange (FOREX)		423,796,410
Gain on Sale/Redemption/Transfer of Investments		986,532,839
Gain on Sale of Investment Property		32,411,223
Gain on Sale of Property, Plant and Equipment		1,052,655
Gain from Changes in Fair Value of Financial Instruments		21,359,760,775
Other Gains		45,368
Reversal of Impairment Loss		67,060,808
Miscellaneous Income		469,069,600
Members' Benefits	209,038,453,469	
Salaries and Wages	3,230,484,916	
Other Compensation	1,382,128,512	
Personnel Benefit Contributions	800,905,439	
Other Personnel Benefits	558,394,054	
Traveling Expenses	33,712,475	
Training Expenses	30,544,309	
Supplies and Materials Expenses	110,795,813	
Utility Expenses	189,761,947	
Communication Expenses	95,294,361	
Awards/Rewards Expenses	8,691,834	
Extraordinary and Miscellaneous Expenses	2,662,236	
Professional Services	63,380,444	
General Services	357,595,268	
Repairs and Maintenance	311,863,315	
Taxes, Insurance Premiums and Other Fees	38,571,105	
Labor and Wages	207,608,717	
Other Maintenance and Operating Expenses	241,006,963	
Financial Expenses	274,260,562	
Depreciation	294,495,062	
Amortization	46,710,042	
Impairment Loss	316,978	
Loss on Foreign Exchange (FOREX)	397,383,635	
Loss on Sale/Redemption/Transfer of Investments	110,898,117	
Loss on Sale of Property, Plant and Equipment	2,022,485	
Loss from Changes in Fair Value of Financial Instruments	12,334,528,121	
	<b>1,321,032,357,249</b>	<b>1,321,032,357,249</b>

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